

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
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**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross					\$ 27,576
Allowable discounts (4%)					(1,103)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	26,473
Assessment levy: off-roll	35,490	22,286	13,204	35,490	47,406
Landowner contribution	65,800	-	65,868	65,868	28,237
Total revenues	<u>101,290</u>	<u>22,286</u>	<u>79,072</u>	<u>101,358</u>	<u>102,116</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	16,000	32,000	48,000	48,000
Legal	25,000	4,927	20,073	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	167	833	1,000	1,000
Trustee*	5,000	-	5,000	5,000	5,000
Telephone	200	100	100	200	200
Postage	500	106	394	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	199	6,301	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	-	5,375	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Property Appraiser and Tax Collector	-	-	-	-	827
Total expenditures	<u>101,290</u>	<u>28,004</u>	<u>73,161</u>	<u>101,165</u>	<u>102,117</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,718)	5,911	193	(1)
Fund balance - beginning (unaudited)	-	(193)	(5,911)	(193)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (5,911)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property Appraiser and Tax Collector	827
Total expenditures	<u><u>\$102,117</u></u>

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 123,218
Allowable discounts (4%)	-				(4,929)
Assessment levy: net	-	\$ -	\$ -	\$ -	118,289
Special assessment: off-roll	-		61,328	61,328	43,985
Interest	-	466	-	466	-
Total revenues	-	466	61,328	61,794	162,274
EXPENDITURES					
Debt service					
Principal	-	-	-	-	35,000
Interest	-	-	33,049	33,049	122,656
Total debt service	-	-	33,049	33,049	157,656
Other fees & charges					
Costs of issuance	-	151,630	-	151,630	-
Underwriter's discount	-	46,500	-	46,500	-
Property Appraiser and Tax Collector	-	-	-	-	3,697
Total other fees & charges	-	198,130	-	198,130	3,697
Total expenditures	-	198,130	33,049	231,179	161,353
Excess/(deficiency) of revenues over/(under) expenditures	-	(197,664)	28,279	(169,385)	921
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	311,311	-	311,311	-
Original issue discount	-	(443)	-	(443)	-
Transfer in	-	-	5,055	5,055	-
Total other financing sources/(uses)	-	310,868	5,055	315,923	-
Fund balance:					
Net increase/(decrease) in fund balance	-	113,204	33,334	146,538	921
Beginning fund balance (unaudited)	-	(5,055)	108,149	(5,055)	141,483
Ending fund balance (projected)	\$ -	\$ 108,149	\$ 141,483	\$ 141,483	\$ 142,404
Use of fund balance:					
Debt service reserve account balance (required)					(79,289)
Principal and Interest expense - November 1, 2024					(60,563)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 2,552</u>

Note: Series 2023 Bonds have their interest capitalized until 05/01/2023

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/23			33,049.05	33,049.05	2,325,000.00
11/01/23			61,328.13	61,328.13	2,325,000.00
05/01/24	35,000.00	4.375%	61,328.13	96,328.13	2,290,000.00
11/01/24			60,562.50	60,562.50	2,290,000.00
05/01/25	35,000.00	4.375%	60,562.50	95,562.50	2,255,000.00
11/01/25			59,796.88	59,796.88	2,255,000.00
05/01/26	35,000.00	4.375%	59,796.88	94,796.88	2,220,000.00
11/01/26			59,031.25	59,031.25	2,220,000.00
05/01/27	40,000.00	4.375%	59,031.25	99,031.25	2,180,000.00
11/01/27			58,156.25	58,156.25	2,180,000.00
05/01/28	40,000.00	4.375%	58,156.25	98,156.25	2,140,000.00
11/01/28			57,281.25	57,281.25	2,140,000.00
05/01/29	45,000.00	4.375%	57,281.25	102,281.25	2,095,000.00
11/01/29			56,296.88	56,296.88	2,095,000.00
05/01/30	45,000.00	4.375%	56,296.88	101,296.88	2,050,000.00
11/01/30			55,312.50	55,312.50	2,050,000.00
05/01/31	45,000.00	5.250%	55,312.50	100,312.50	2,005,000.00
11/01/31			54,131.25	54,131.25	2,005,000.00
05/01/32	50,000.00	5.250%	54,131.25	104,131.25	1,955,000.00
11/01/32			52,818.75	52,818.75	1,955,000.00
05/01/33	50,000.00	5.250%	52,818.75	102,818.75	1,905,000.00
11/01/33			51,506.25	51,506.25	1,905,000.00
05/01/34	55,000.00	5.250%	51,506.25	106,506.25	1,850,000.00
11/01/34			50,062.50	50,062.50	1,850,000.00
05/01/35	60,000.00	5.250%	50,062.50	110,062.50	1,790,000.00
11/01/35			48,487.50	48,487.50	1,790,000.00
05/01/36	60,000.00	5.250%	48,487.50	108,487.50	1,730,000.00
11/01/36			46,912.50	46,912.50	1,730,000.00
05/01/37	65,000.00	5.250%	46,912.50	111,912.50	1,665,000.00
11/01/37			45,206.25	45,206.25	1,665,000.00
05/01/38	65,000.00	5.250%	45,206.25	110,206.25	1,600,000.00
11/01/38			43,500.00	43,500.00	1,600,000.00
05/01/39	70,000.00	5.250%	43,500.00	113,500.00	1,530,000.00
11/01/39			41,662.50	41,662.50	1,530,000.00
05/01/40	75,000.00	5.250%	41,662.50	116,662.50	1,455,000.00
11/01/40			39,693.75	39,693.75	1,455,000.00
05/01/41	80,000.00	5.250%	39,693.75	119,693.75	1,375,000.00
11/01/41			37,593.75	37,593.75	1,375,000.00
05/01/42	85,000.00	5.250%	37,593.75	122,593.75	1,290,000.00
11/01/42			35,362.50	35,362.50	1,290,000.00
05/01/43	90,000.00	5.250%	35,362.50	125,362.50	1,200,000.00
11/01/43			33,000.00	33,000.00	1,200,000.00
05/01/44	90,000.00	5.500%	33,000.00	123,000.00	1,110,000.00
11/01/44			30,525.00	30,525.00	1,110,000.00
05/01/45	100,000.00	5.500%	30,525.00	130,525.00	1,010,000.00
11/01/45			27,775.00	27,775.00	1,010,000.00
05/01/46	105,000.00	5.500%	27,775.00	132,775.00	905,000.00
11/01/46			24,887.50	24,887.50	905,000.00
05/01/47	110,000.00	5.500%	24,887.50	134,887.50	795,000.00

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/47			21,862.50	21,862.50	795,000.00
05/01/48	115,000.00	5.500%	21,862.50	136,862.50	680,000.00
11/01/48			18,700.00	18,700.00	680,000.00
05/01/49	120,000.00	5.500%	18,700.00	138,700.00	560,000.00
11/01/49			15,400.00	15,400.00	560,000.00
05/01/50	130,000.00	5.500%	15,400.00	145,400.00	430,000.00
11/01/50			11,825.00	11,825.00	430,000.00
05/01/51	135,000.00	5.500%	11,825.00	146,825.00	295,000.00
11/01/51			8,112.50	8,112.50	295,000.00
05/01/52	145,000.00	5.500%	8,112.50	153,112.50	150,000.00
11/01/52			4,125.00	4,125.00	150,000.00
05/01/53	150,000.00	5.500%	4,125.00	154,125.00	-
Total	2,325,000.00		2,454,880.33	4,779,880.33	

**RIDGE AT HEATHBROOK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll

Assessment Area One

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF	99	\$ 278.55	\$ 1,244.63	\$ 1,523.18	\$ 706.70
Total	99				

Off-Roll Assessments

Assessment Area One

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF Unplatted	38	\$ 259.05	\$ 1,157.51	\$ 1,416.56	\$ 706.70
SF Unplatted	145	259.05	-	259.05	n/a
Total	183				